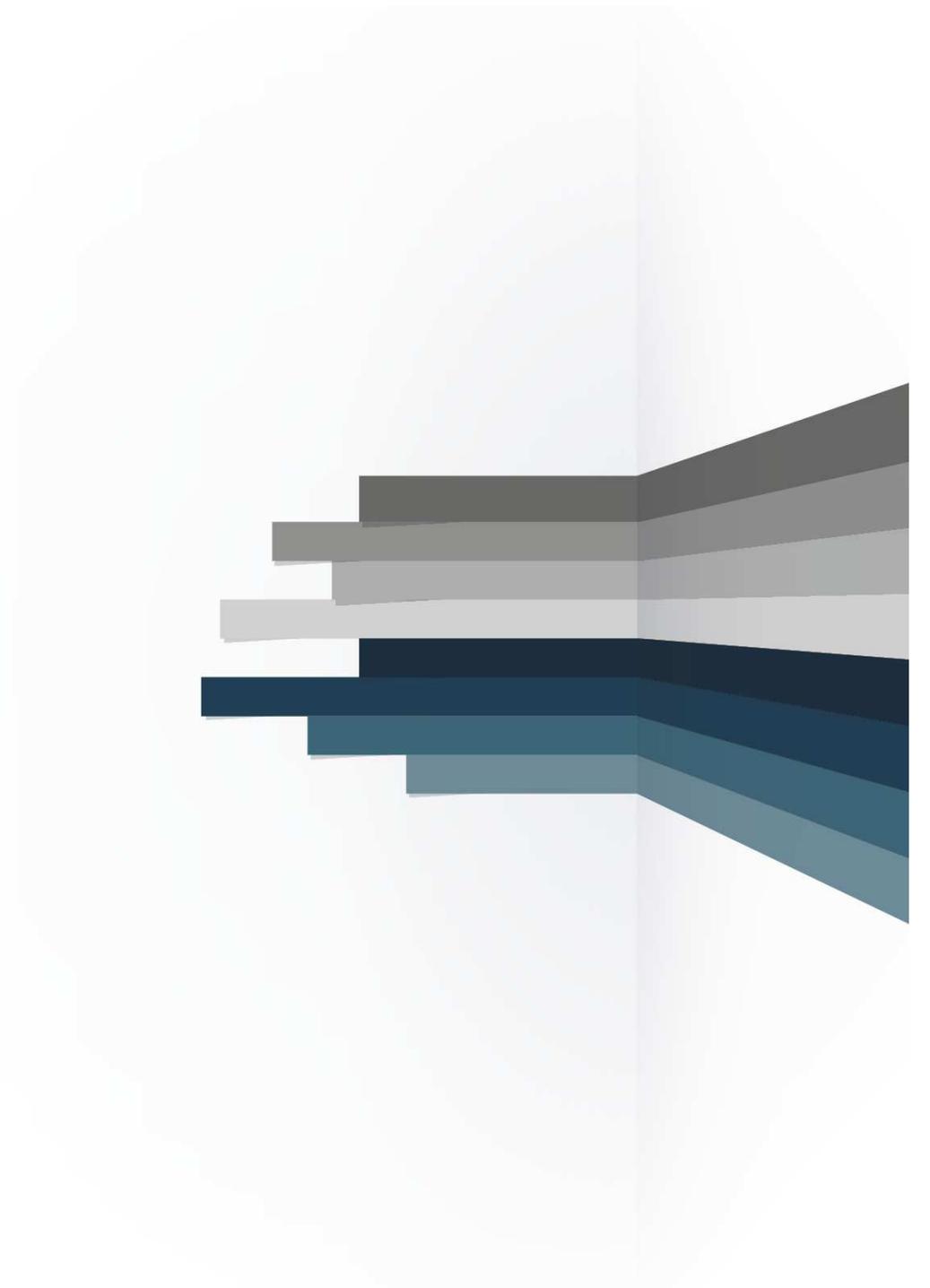


HOLDINGS   
**MYTILINEOS**

Group Presentation

Association of Greek Institutional  
Investors - September 2014



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## Contents

### MYTILINEOS GROUP OVERVIEW

- Group Structure
- Subsidiaries
- International Presence
- Vision and Strategy

### AREAS OF ACTIVITY

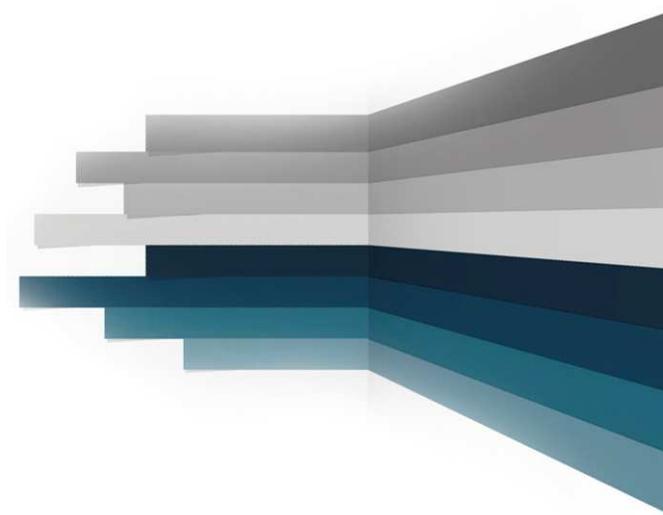
- Metallurgy & Mining
- Power & Gas
- EPC- turn key energy projects

### FINANCIAL REVIEW

- Consolidated Figures
- Segments Performance

### APPENDIX

- Stock Data - Performance
- ESG



## Mytilineos Group Overview

- Mytilineos Holdings SA (“Mytilineos” or the “Group”), founded in 1908, is one of the leading industrial groups in SE Europe active in Metallurgy and Mining, Power and Gas, and EPC sectors
- Mytilineos is listed on the Athens Stock Exchange (ASE) and is 32.0% owned by the Mytilineos family

### Main Activities

#### Metallurgy & Mining

- Leading producer of refined alumina and primary aluminium in South-East Europe
- Vertically integrated
  - Own bauxite mines, an alumina refinery and an aluminium smelter with annual production capacity of 815k MT and 175k MT respectively

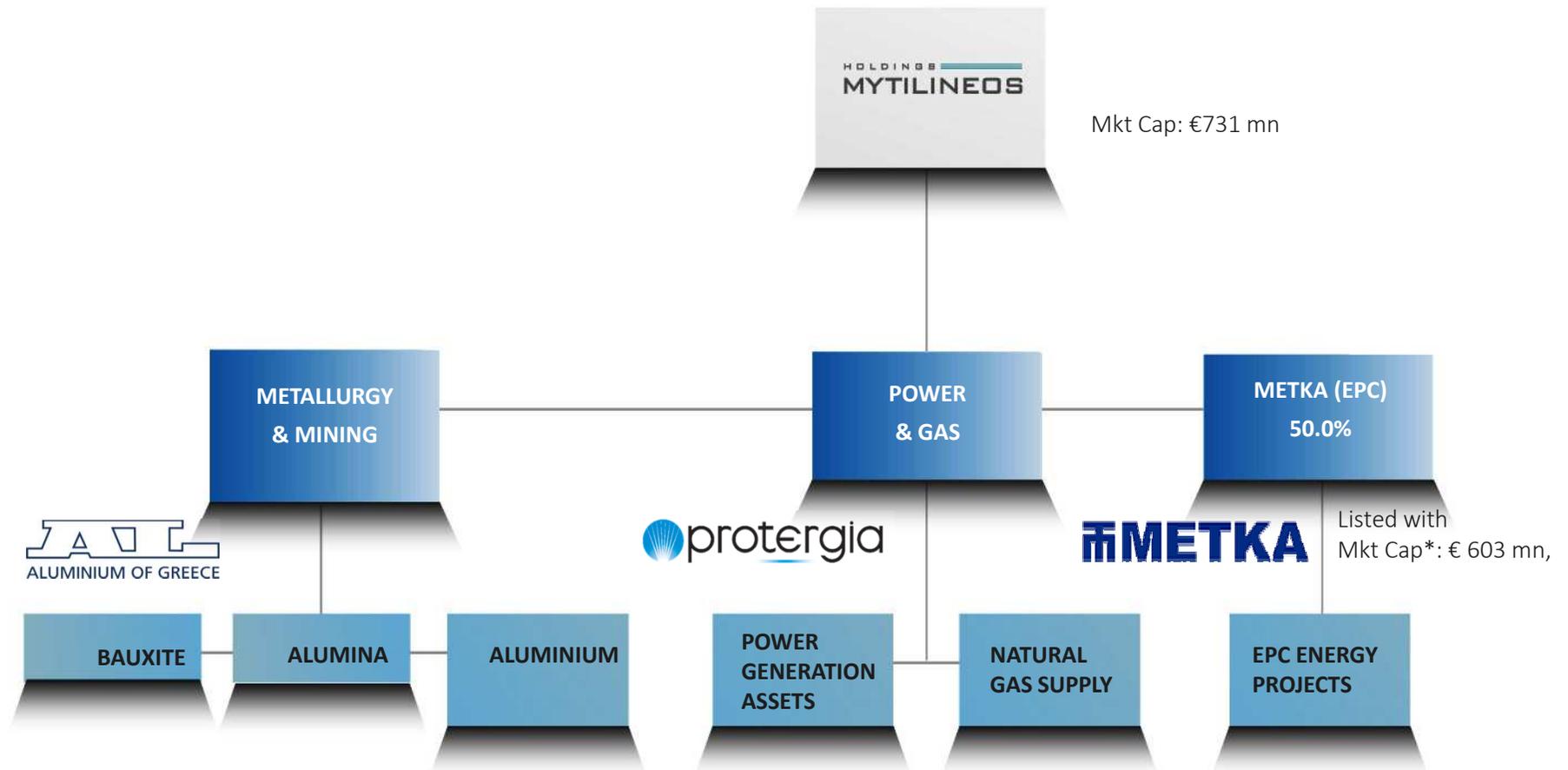
#### Power & Gas

- Leading independent power producer (IPP) in Greece, with a long term strategy of becoming an integrated energy player. Sole Gas importer after the local incumbent DEPA.
- Total capacity of 1.2GW

#### EPC (Metka)

- Leading EPC contractor in the EMEA region
- Currently c. €1.5bn backlog, of which 90% stems from projects outside Greece

## A well balanced portfolio of industrial activities

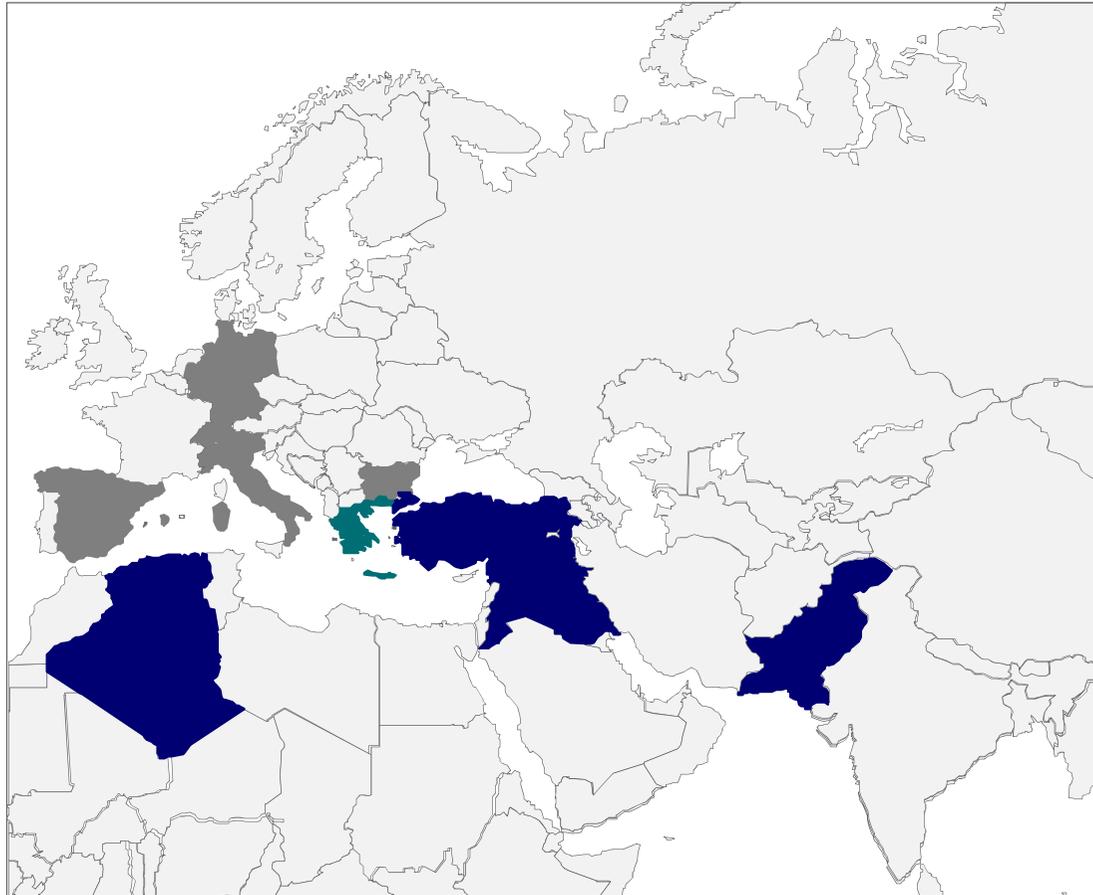


Source: Company Information.

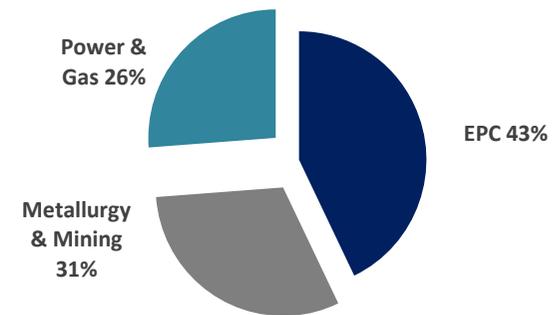
Note: Market data 28 August 2014.

METKA is the only remaining listed subsidiary.

## Well diversified and export oriented



Revenue (FY 2013)



EBITDA (FY 2013)



**Non-Greek revenues and exports represent 60% of the consolidated turnover**

- EPC – 88% of revenues generated through projects outside of Greece, mainly in MENA & Turkey region
- Power & Gas – 100% of revenues generated within Greece
- Metallurgy & Mining – 70% of revenues generated through exports, mainly to EU countries

## Regional Champion and European Leader in the Making

HOLDINGS  
MYTILINEOS

### GROUP STRATEGY

- Pursue regional leadership position in all three main sectors
- Maximise operating synergies
- Create value for stakeholders



### Power & Gas

- Increase market share and establish the Largest IPP in Greece
- Enhance its portfolio of assets and become a fully integrated power producer / supplier
- Optimize Natural Gas sourcing and extract synergies
- Pursue strategic alliances



### Metallurgy & Mining

- Vertical integration
- Focus on exports
- Become the lowest cost producer in Europe



### EPC

- Expand in regional growth markets with strong fundamentals
- Full EPC scope
- Explore new opportunities in local infrastructure projects



# Largest vertically integrated and one of the lowest cost Aluminium & Alumina producers in E.U.

## Bauxite Mines



### Key highlights

- ✓ Second largest bauxite producer in Europe with ~700ktpa of production capacity
- ✓ Long life of mine underpinned by 11mt of resources
- ✓ Long-term off-take agreement with third parties in Greece and abroad.

## Alumina Refinery



### Key highlights

- ✓ Amongst largest standalone smelters globally
- ✓ Producer of 17% of total European Alumina output - ~815ktpa
- ✓ Sufficient capacity to cover internal needs for the smelter and to export ~500ktpa
- ✓ Long-term off-take agreement with global and regional players

## Aluminium Smelter



### Key highlights

- ✓ ~175ktpa of production capacity
- ✓ Established customer base
- ✓ Long-term off-take agreements provide security of sales

## 334 MW CHP



### Key highlights

- ✓ On-site power and steam production offering purchasing flexibility – Secured Electricity Supply
- ✓ Internal Steam production using Natural Gas

## Port Facilities

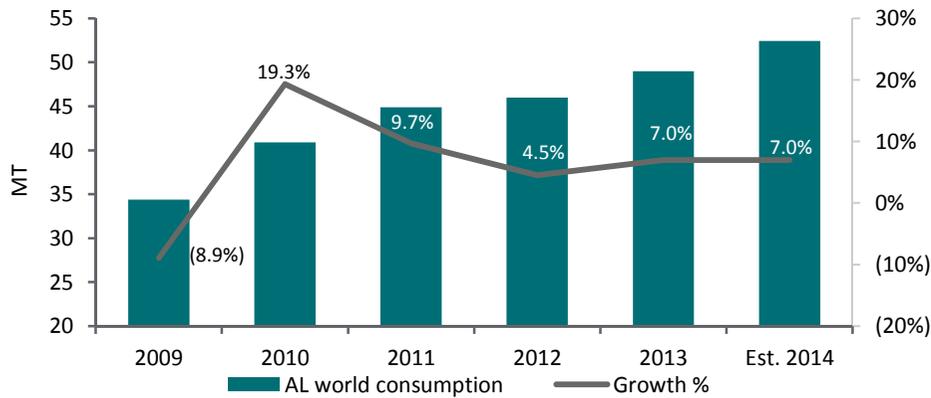


### Key highlights

- ✓ On-site port facilities for incoming raw materials outgoing finished products, minimising logistical costs.

✓ Primary Aluminium Capacity	175Ktn
✓ Refined Alumina Capacity	815ktn

### Global AL consumption trend



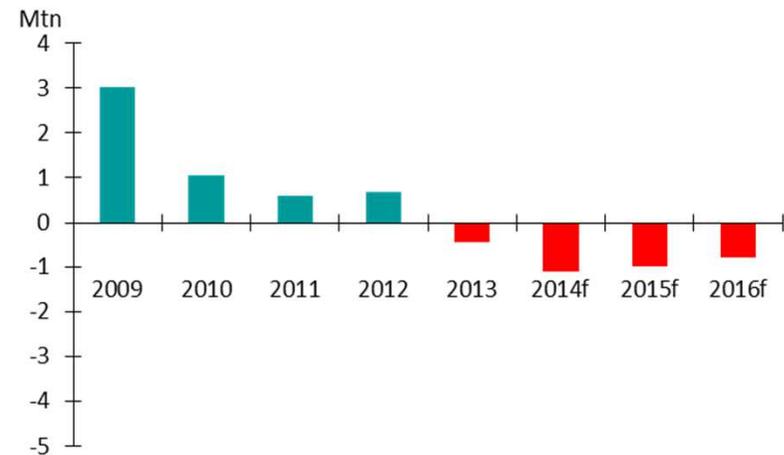
## Global aluminium market overview

- Aluminium market has turned into deficit during the last quarters of 2013
- Premiums surge at all time record high level driving all-in Aluminium Prices at a 14month high in the 2<sup>nd</sup> Quarter of 2014.
- Expectation of production cuts in high cost areas (e.g China) have partly materialized.

### LME & Premium prices (USD/TN)



### Production vs Consumption Balance (MTN)

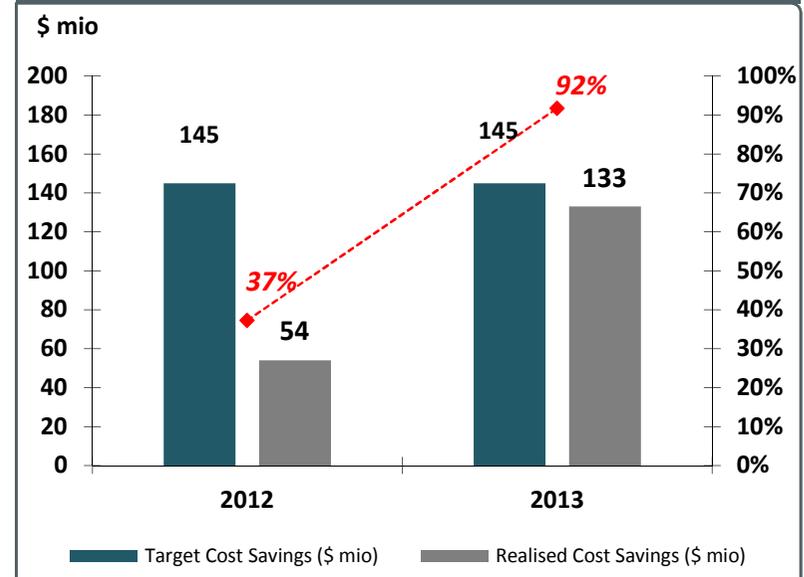


## “MELLON”: One of the world’s most ambitious cost-cutting programs, completed successfully in 2013.

### Achieving our Targets

- Competitive Electricity Tariff
- CHP Commercial Operation
- Labor Cost - Productivity
- Logistics – Freight Costs
- Raw Materials
- Replacement of HFO with NG
- Numerous other actions
- Total investments of \$300 m.

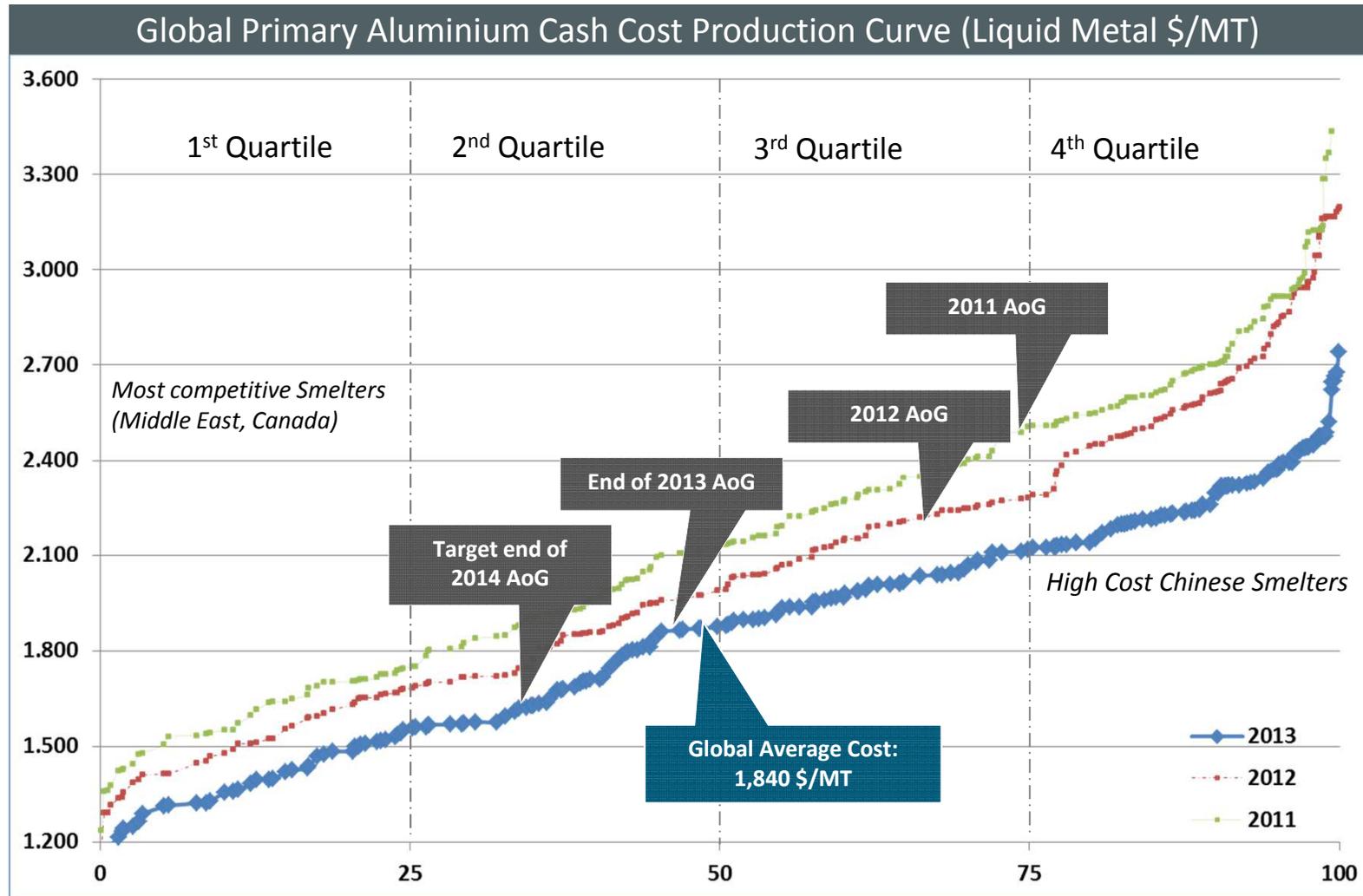
### “MELLON”: Continuous Cost Focus



Sustainable Cost Reduction 2014vs11 =

**\$145m p.a.**

## Repositioning in the global cost curve



Estimated Global Casting Cost 150 -200 USD/MT

## Identifying Competitive Advantages

Main Cost Items	Driver	Industry Cost Breakdown	Target Cost Advantage end of 2014
Raw Materials	Self Owned Bauxite mines	18%	-40\$/MT
Alumina	Internally Produced Steam by the CHP Plant	29%	-150\$/MT
Energy Cost	Base Load Electricity Tariff	40%	+20\$/MT
Labour & Admin	Newly introduced Soft Labour Law	8%	-15\$/MT
Other - Logistics	Self Owned Port Facilities	5%	-15\$/MT
<b>TOTAL</b>	<b>Total Vertical Integration</b>	<b>100%</b>	<b>-200 \$/MT</b>

Competitive Advantage Vs Global Average = **200 \$/MT.**

## Power production and Natural Gas

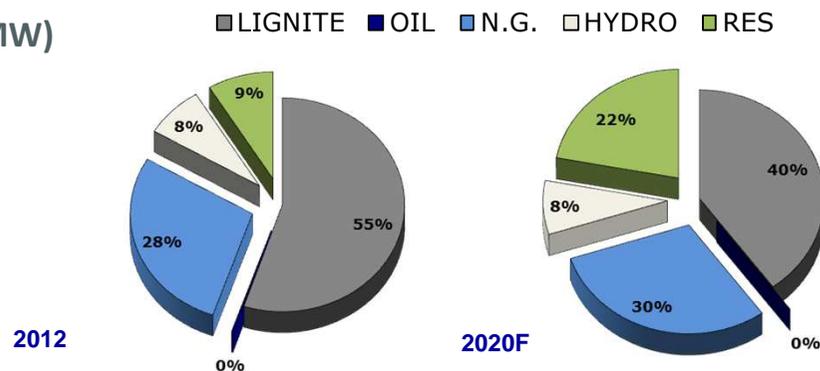


## Leading IPP and 2nd largest player in the domestic electricity market

### Overview

- ❖ The Greek electricity market (Demand peak 2013 c. 10 GW) is under liberalisation. Most of the existing capacity is old and inefficient, underlying the need for new capacity and replacements.
- ❖ Total 2013 Power demand: 50.7 TWh (down 3.7%).
- ❖ Fuel Mix: Lignite 46%, NG 24%, Hydro: 11%, RES: 15%, Net Imports: 4%.
- ❖ Mytilineos Group operates 1.2 GW – c. 10% market share of the thermal installed capacity .
- ❖ Owning and operating the most efficient Gas plants, thus securing positive cash flows.

Expected Fuel Mix Evolution (MW)



# Strategic Investment programme 2008 -12 completed on time

## CCGT Viotia



- The most efficient CCGT in Greece.
- Combined cycle natural gas fired unit.
- **Total Capex €242 m.**
- Gross capacity 444.48MW.
- Net efficiency 58% (LHV)
- MH Stake: 100%

## CCGT KORINTHOS



- Combined cycle natural gas fired unit.
- **Total Capex €290 m.**
- Site located in Korinthos, within the MOH refinery complex.
- Gross capacity 436.6MW
- Net efficiency 57.7% (LHV)
- MH Stake: 65%

## CHP Viotia



- Among the largest CHP plants in South Europe
- **Total Capex €216 m.**
- Gross Capacity 334 MW.
- Priority dispatch & Feed in Tariff - Operating as Base Load RES.
- MH Stake: 100%

## Portfolio – Renewable Energy Sources (RES)



Wind  
Operational:  
**36MW**  
Under construction:  
**130 MW**



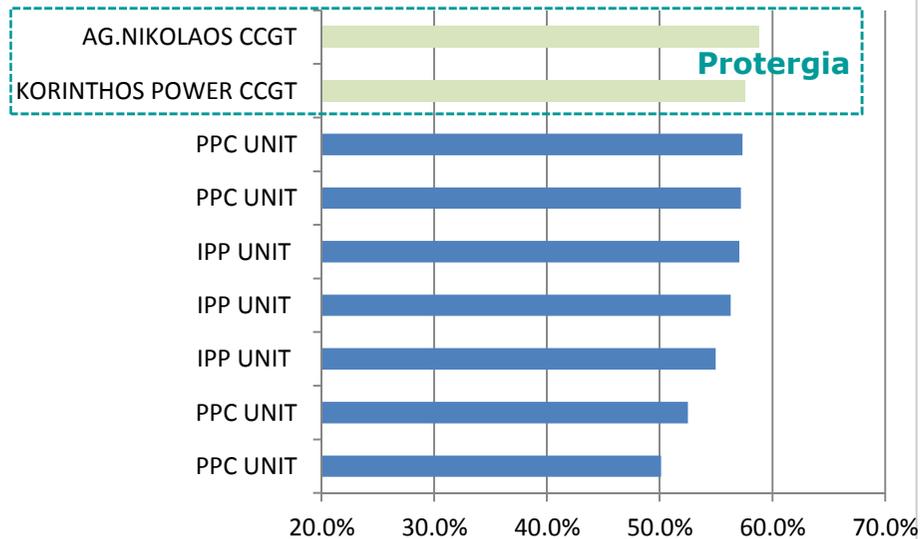
Solar  
Operational:  
**14MW**



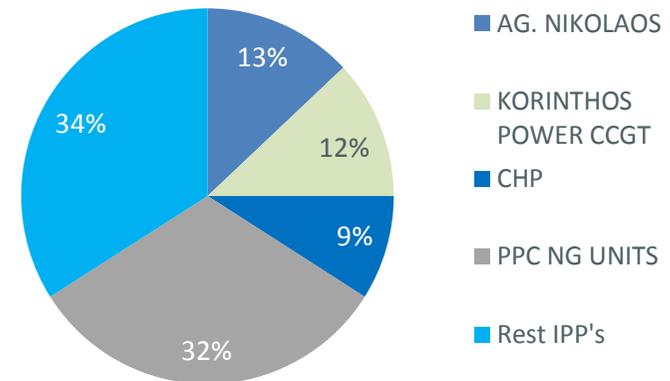
Hydro  
Operational:  
**6MW**

## Most efficient among natural gas fired capacity

CCGT Efficiency Ranking 2013



Power Production by NG Fired Plants 2013



- MYTILINEOS Group operates the most efficient Assets in the domestic market having also flexibility to select over alternative Natural Gas supply (LNG – Pipeline NG) sources.
- Lowest Cost IPP in Greece.
- Stable revenue generated by the Capacity Certificate payments and enhanced by operating more than the other Natural Gas fired power plants due to top position on merit order.
- Well positioned to benefit the most from the full effective liberalization of the domestic energy market.

Source: Company Information.

Load factor rankings refer to natural gas fired capacity (Hellenic Transmission System Operator Data).

## Largest Natural Gas consumer in Greece



MG Natural Gas Fired Plants 1.2 GW

+

AoG Refinery

+

MOTOR OIL Refinery

- ❖ MYTILINEOS Group is active in the domestic gas market through the 50% - 50% JV with MOTOR OIL HELLAS, named M&M NATURAL GAS S.A.
- ❖ M&M helps the Group secure Natural Gas at competitive rates becoming also the 2nd largest gas supplier in Greece.
- ❖ Mytilineos Group with total natural gas consumption representing c. 30% of the total market, maintains maximum flexibility to select over alternative sources of supply (ie. LNG1 spot) and reduce its overall energy costs.
- ❖ Well placed to benefit the most over the recently announced new agreement between Gazprom – DEPA over Gas prices.



## Leading EPC Contractor, expanding in regional growth markets

- ❖ Athens - listed Leading EPC contractor with International Profile since 1972.
- ❖ Active across Europe, Turkey, Middle East and Africa.
- ❖ Specialised in Natural Gas Fired Power Plants.
- ❖ Broad range of skills in project management, engineering, procurement, construction and plant commissioning.
- ❖ Established close ties with world class technology providers.
- ❖ Exploring new opportunities in local infrastructure projects.

### Energy Projects:

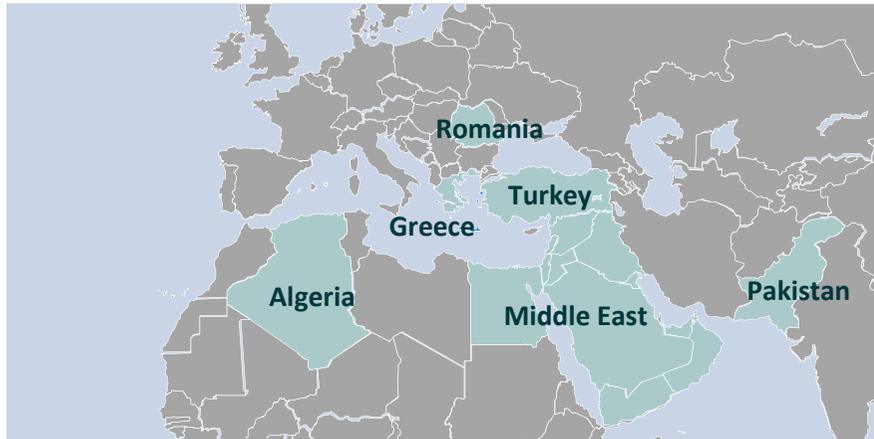
- Focus on Complete Power Plants.
- Full EPC scope or in consortium with technology suppliers.

### Manufacturing:

- Focus on technically demanding infrastructure applications
- Complex steel constructions, civil engineering applications, Oil&Gas/ refinery market.
- Manufacturing co-production with defense majors.

# Running simultaneous demanding projects worldwide

## Geographically Diverse with Strong Partners



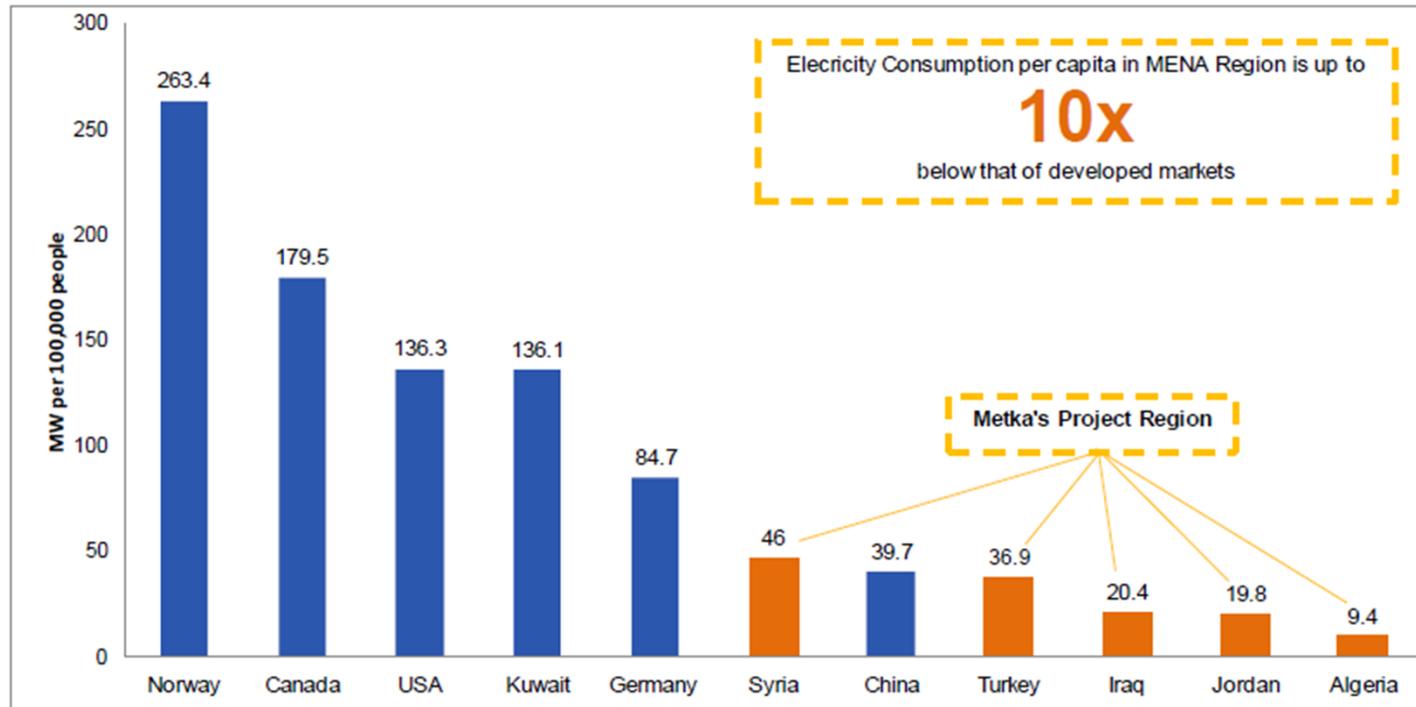
**Backlog\*: €1.5bn**

Country	Project Owner	Equipment Supplier	MW	Expected End Date	Contract Value
Algeria	SPE	GE	368	2 <sup>nd</sup> Half 2015	€93m
	SPE	GE	590	2 <sup>nd</sup> Half 2015	€176m
	SPE	GE	178	1 <sup>st</sup> Half 2014	€48m
Jordan	SEPCO	Alstom	143	1 <sup>st</sup> Half 2015	€120m
	SEPCO	Alstom	146	2 <sup>nd</sup> Half 2013	€82m
Iraq	Rep. of Iraq	GE	1,250	1 <sup>st</sup> Half 2016	€260m
	Rep. of Iraq	-	-	1 <sup>st</sup> Half 2016	€123m.
Syria	PEEGT	Ansaldo	700	2 <sup>nd</sup> Half 2014	€650m
	PEEGT	Ansaldo	724	Delayed	€678m
Greece	EFGOSE	-	-	2 <sup>nd</sup> Half 2016	€220m

- Metka S.A. undertakes the implementation of turn-key projects from design and procurement through to construction and commissioning
- Strong presence in developing markets, with non-Greek projects accounting for 88% of Sales.
- Established close ties with world class technology providers

\*Backlog does not include the signed project in Iraq to be executed in collaboration with the Chinese EPC company SEPCO III.  
Source: Company Information.

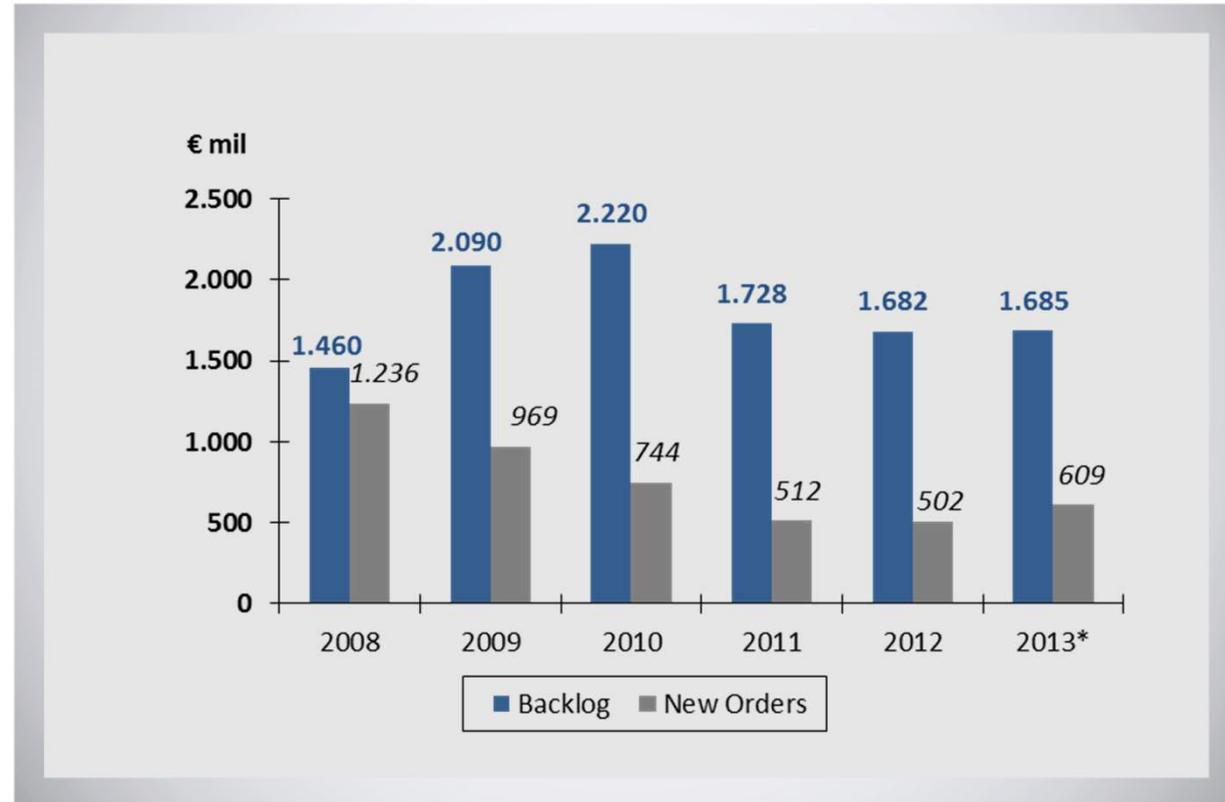
## Well positioned in growing markets



Source: World Factbook

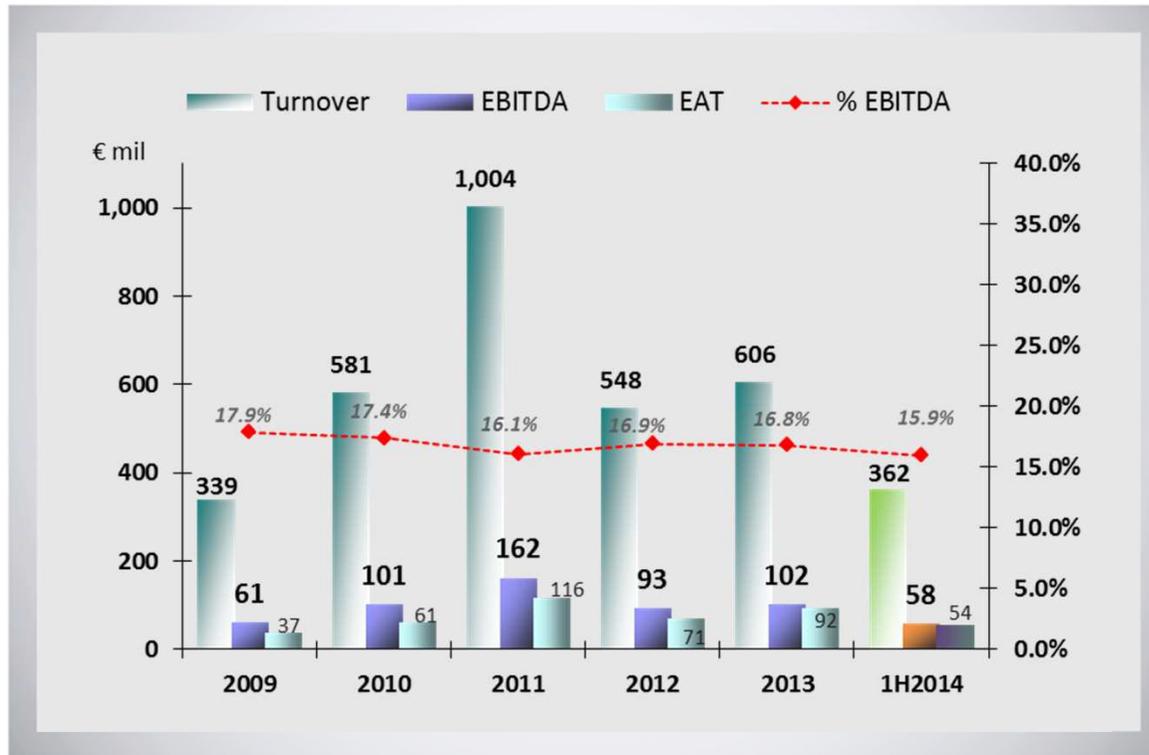
- ✓ Power (electricity) investments accounts for 46% of the expected \$37 trillion investment in global energy infrastructure to 2035.
- ✓ Shale Gas revolution drives the move towards NG fired power generation.

## Proven ability to replenish Backlog



- ✓ Signing new projects with a total value range from €500m. to €1,000m. per year.
- ✓ Opened 7 new markets over the last 5 years.

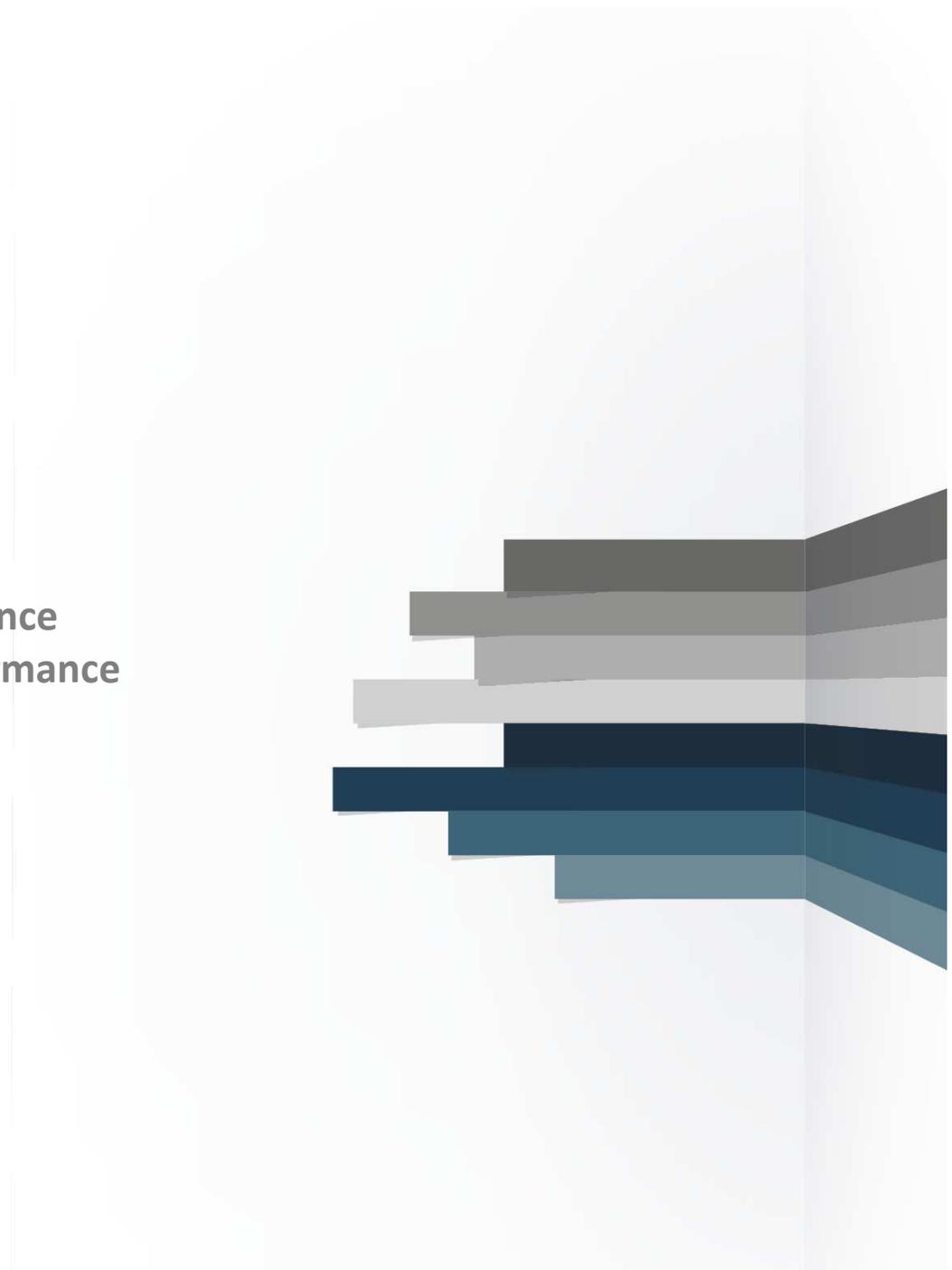
## A strong investment case



- Strong Cash Flows – Large Cash Position.
- Top Quality Balance Sheet – Near Zero Bank Debt – Low Capex Requirements.
- Strong Execution Skills - Excellent track record including major international energy projects successfully delivered.
- Well positioned to benefit from the expansion in regional growth markets.

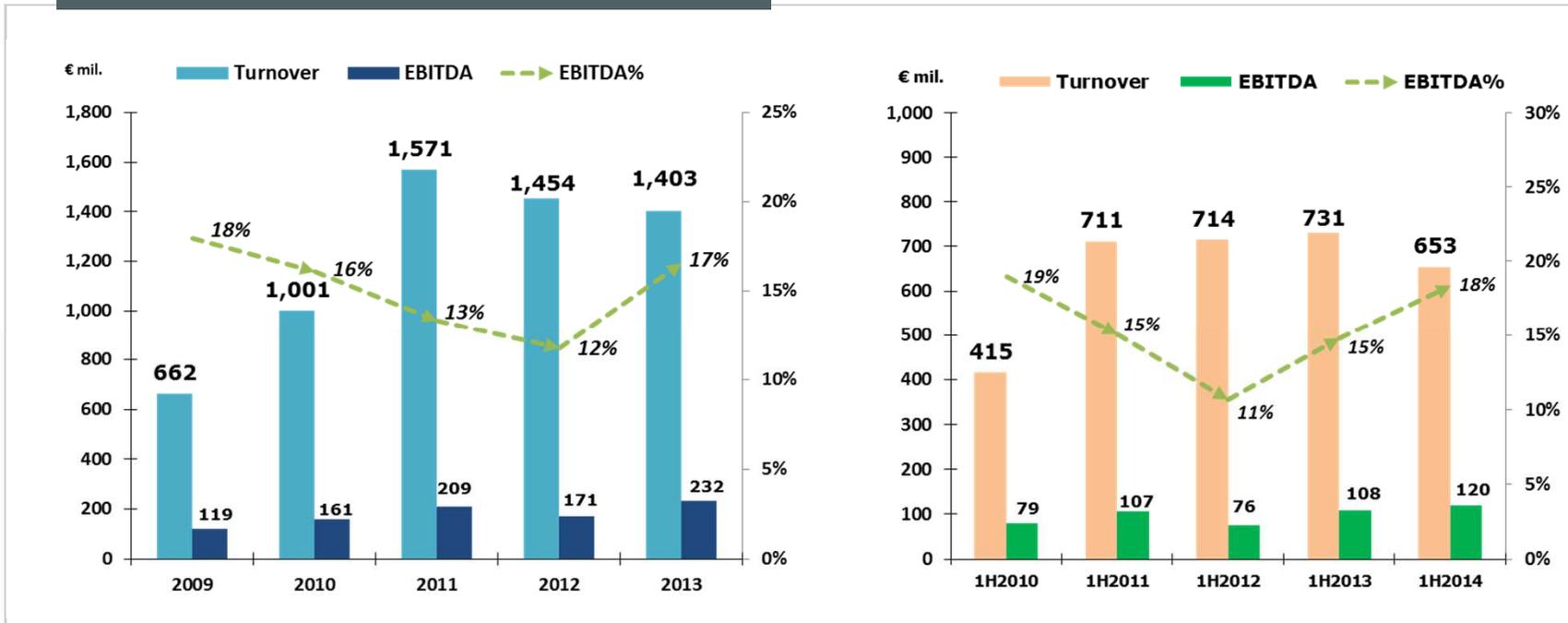
## Financial Review

- Group financial performance
- Segments financial performance



# Solid Financial Performance

## Consolidated P&L



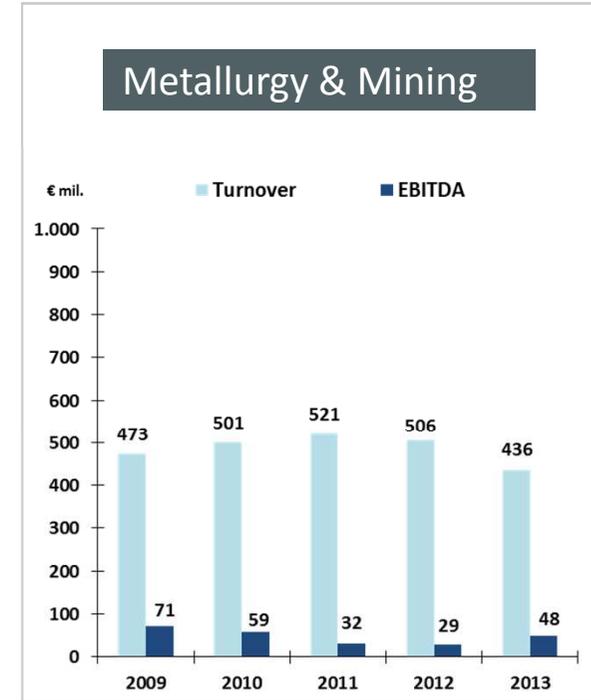
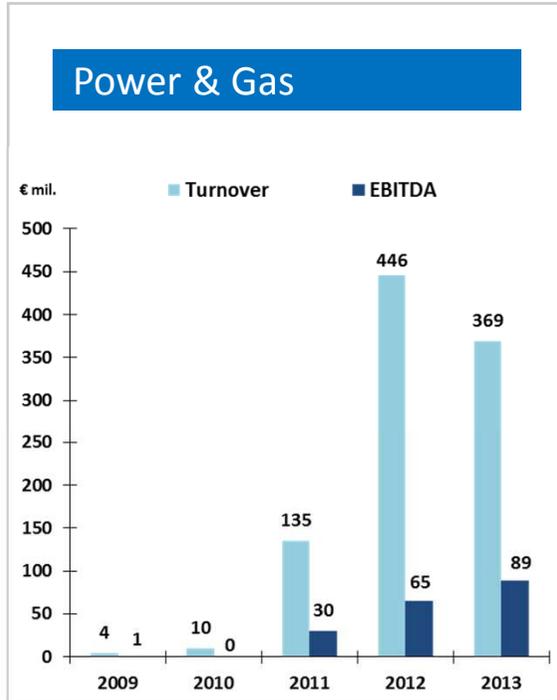
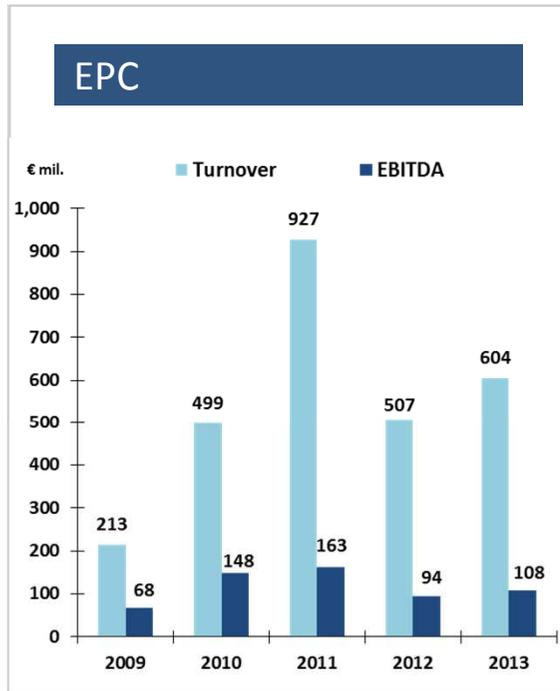
## Strong Balance Sheet

Consolidated Balance Sheet Figures						
€mil	2009	2010	2011	2012	2013	1H2014
Fixed assets	1,135	1,516	1,624	1,666	1,674	1,705
Current assets	854	1,102	1,059	1,058	991	976
Total assets	1,989	2,619	2,683	2,724	2,664	2,682
Shareholders' Equity	764	844	901	976	1,098	1,143
Net Debt	431	533	575	725	510	346
Total Liabilities	1,225	1,775	1,783	1,728	1,672	1,539
<i>Key Ratios</i>						
Net Debt / EBITDA	3.6x	3.3x	2.8x	4.2x	2.2x	1.4x
EV/EBITDA	8.3x	6.5x	4.5x	6.4x	5.1x	4.4x

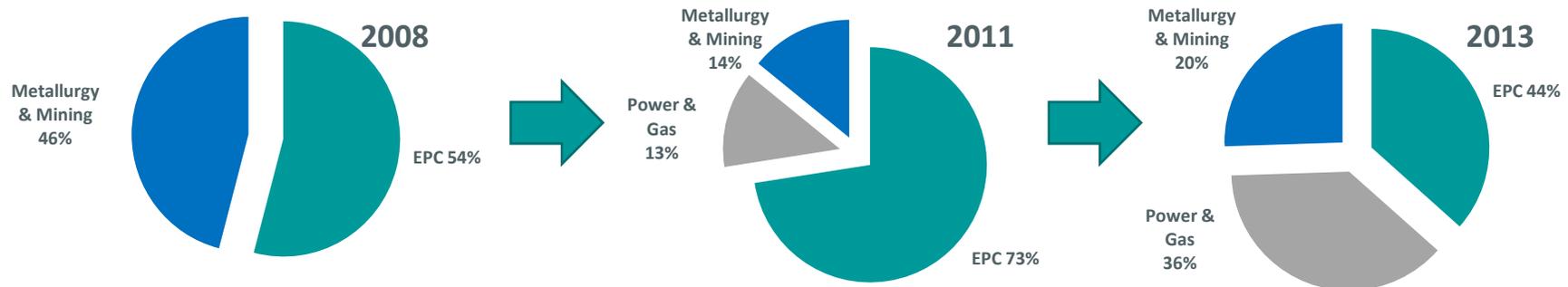
### Key Performance Drivers

- Turn around story of the Metallurgy sector due to drastic cost cutting efforts.
- Strong Performance of the EPC sector on the back of the existing backlog.
- Solid performance of the Energy Sector with 1.2 GW in commercial operation.

## Balanced Performance among the three main activities

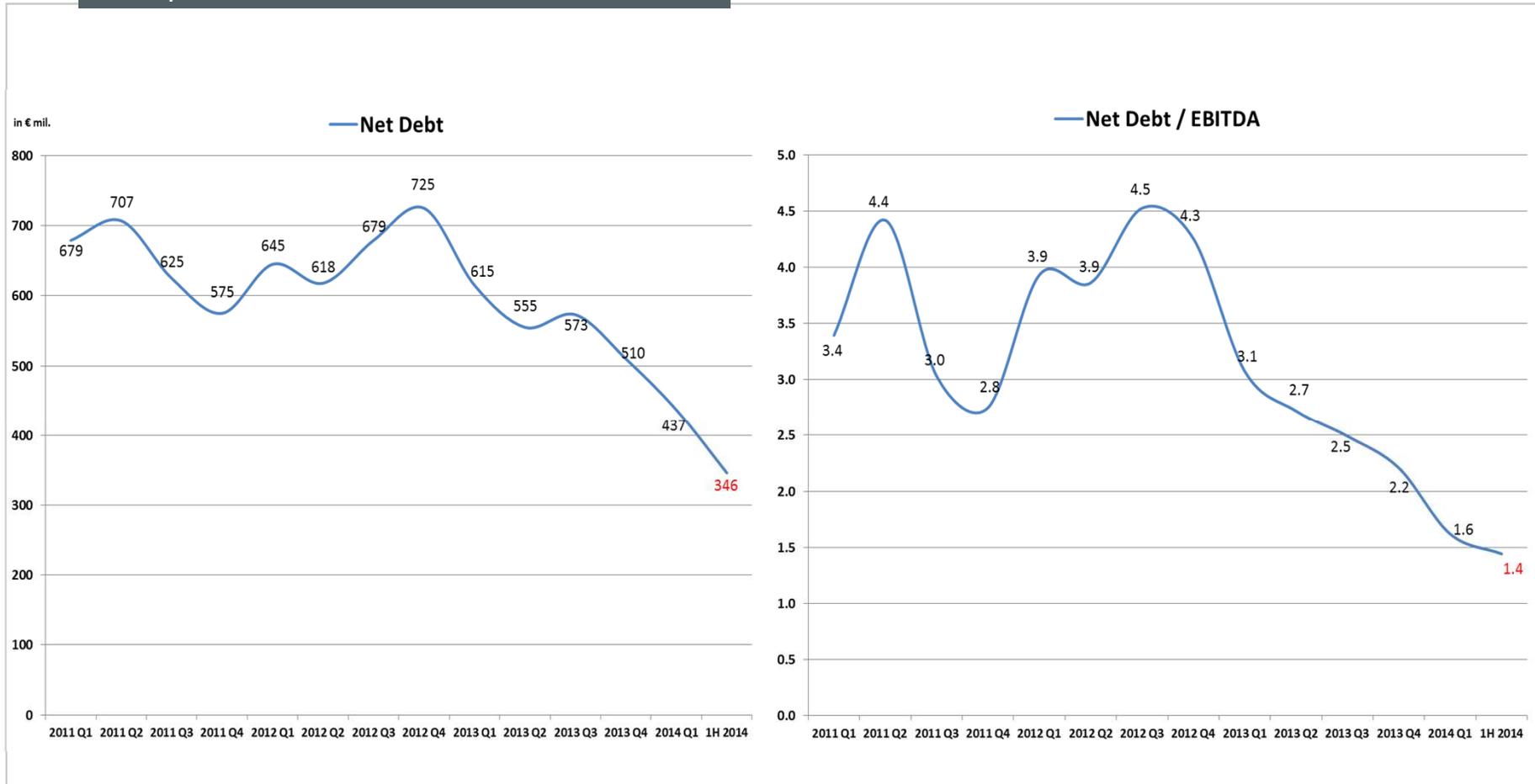


### EBITDA Contribution - The evolution of the Group since 2008



# Strong cash flows drive net debt lower

## Group Net Debt Evolution



## Concluding Remarks

### Emerging Stronger out of the Greek Crisis

- Largest Greek investment programme in energy and industrial assets completed, all assets now performing as expected.
- Solid Balance Sheet, Strong Cash Flows.
- Record high financial performance accelerates the deleveraging process driving valuation ratios (ie EV/EBITDA, EV/FCF) at record low level.
- METKA remains the flagship of the Group expanding rapidly in regional growth markets - Protergia already #1 private power generator in the country - Metals & Mining coming back to gain top European positions in the cost charts.
- Extracting synergies and delivering value to the shareholders.
- Well placed to take advantage of the privatisation activities in the domestic field.

## Appendix

- Stock data
- ESG

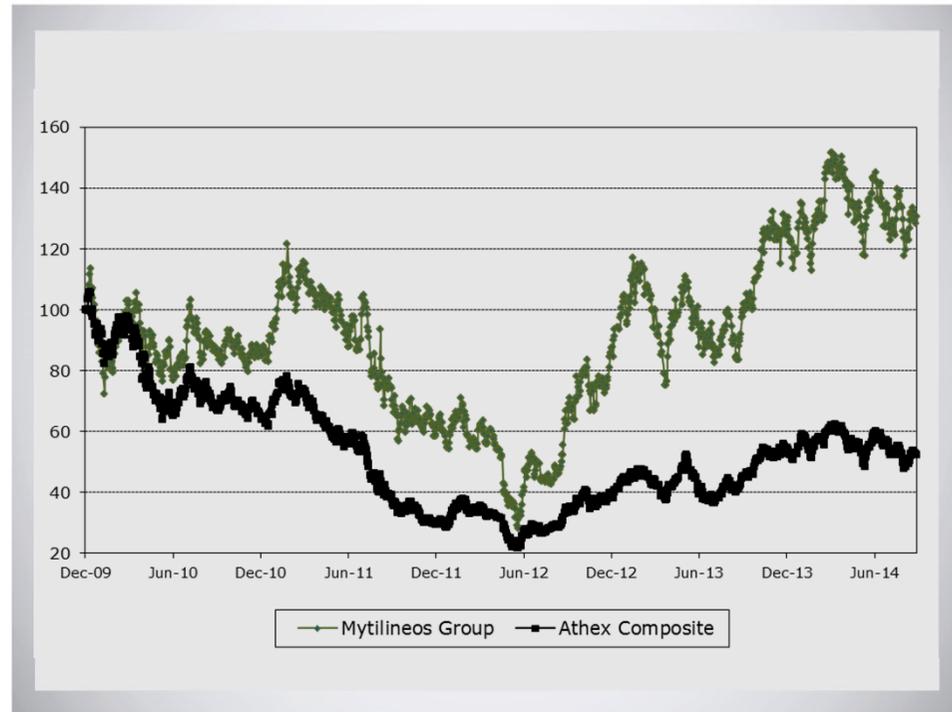
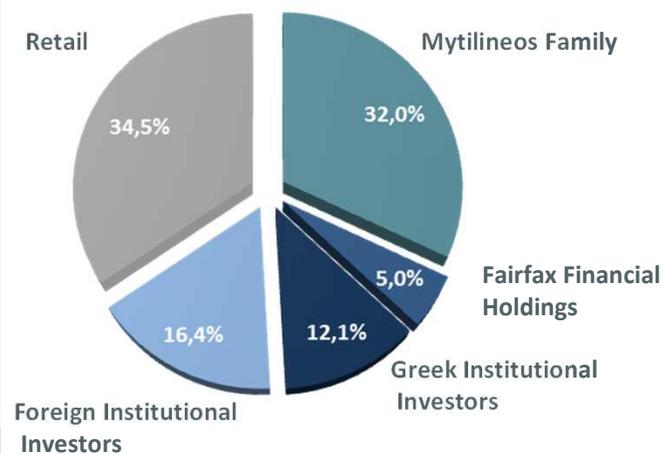


## MYTIL recovering faster than the market

### Share Price Information

- Market Cap: € 731mn
- Avg. Trading Value: € 2.0 mn {12M}
- Total No of shares: 116,915,862
- Free Float: 68.0%
- Listing FTSE LARGE CAP 25
- Tickers: MYTIL.GA, MYTr.AT

### Shareholder structure

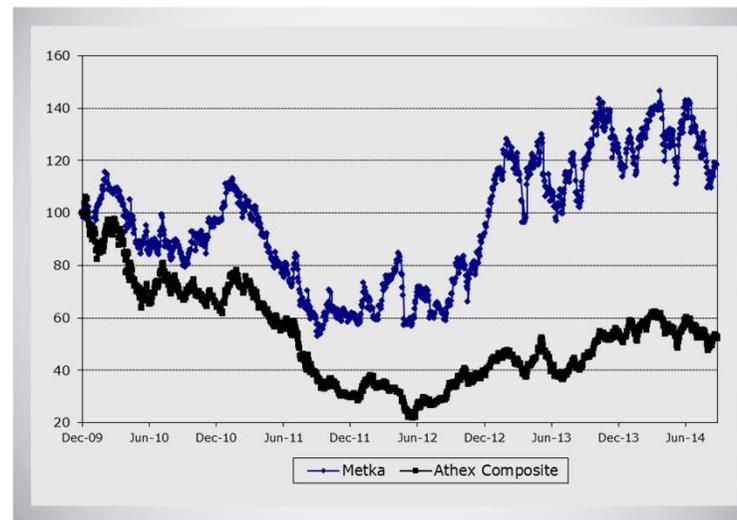


Notes: Data as of 28 August 2014.  
Source: Company Information.

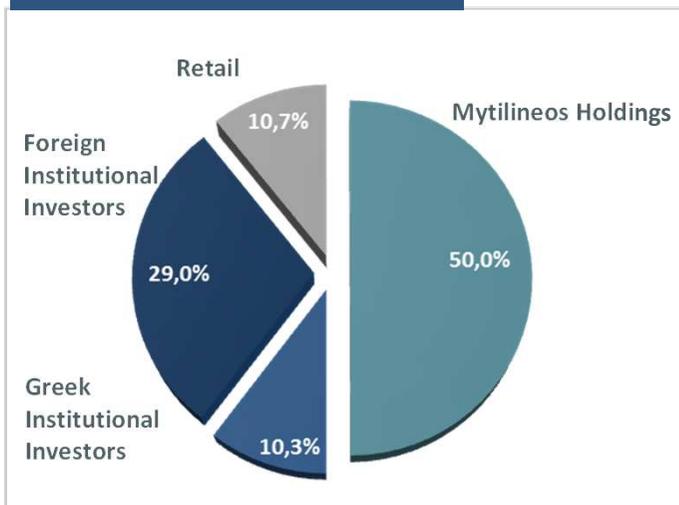
# Consistently outperforming the market

## Share Price Information

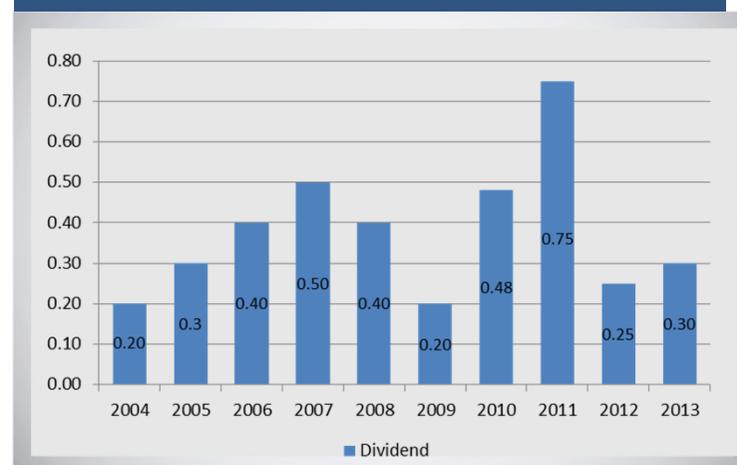
- Market Cap: € 603mn.
- Avg. Trading Value: € 1.0 mn {12M}
- Total No of shares: 51,950,600
- Free Float: 50.0%
- Listing FTSE LARGE CAP 25
- Tickers: METTK.GA, MTKr.AT



## Shareholder structure

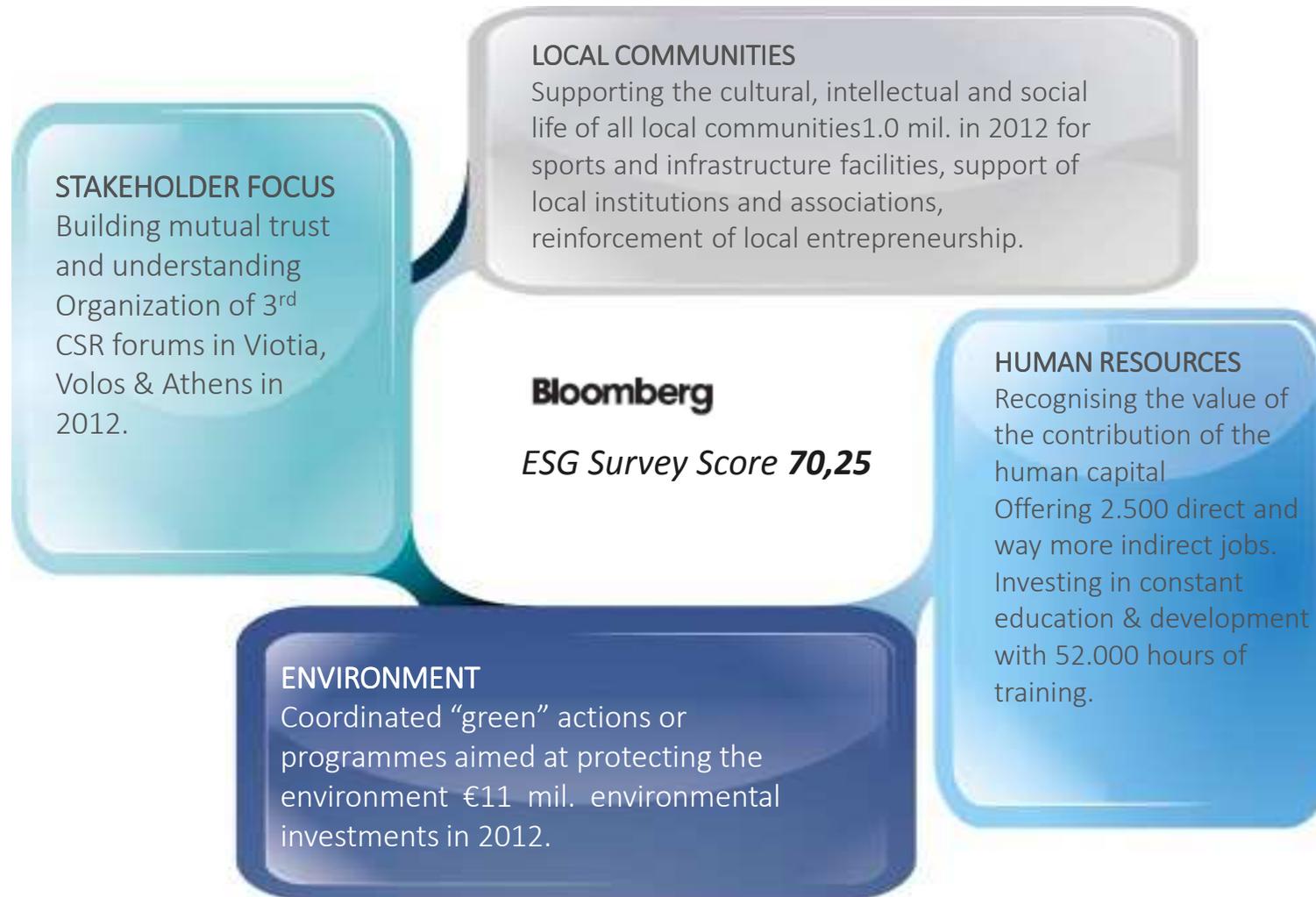


## Distributed > €100m. in dividends over the last 5yrs



Notes: Data as of 28 August 2014. Source: Company Information.

## Consistent, Sustainable & Responsible growth



Achievement of GRI G3.1 LEVEL B

## Contact Information

**Dimitris Katralis**

IR Officer

Email: [dimitrios.katralis@mytilineos.gr](mailto:dimitrios.katralis@mytilineos.gr)

Tel: +30-210-6877476

Fax: +30-210-6877400

**Mytilineos Holdings S.A.**

5-7 Patroklou Str.

15125 Maroussi

Athens

Greece

Tel: +30-210-6877300

Fax: +30-210-6877400

[www.mytilineos.gr](http://www.mytilineos.gr)

[www.metka.gr](http://www.metka.gr)

